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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

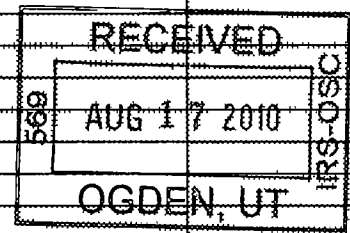
For calendar year 2009, or tax year beginning _____, and ending _____

G Check all that apply Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE PANAPHIL FOUNDATION	A Employer identification number 13-6959472
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 31 WEST 27TH STREET, 4TH FLOOR	B Telephone number 212-949-0990
	City or town, state, and ZIP code NEW YORK, NY 10001	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 72,509,752.	(Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	23,137.	23,137.		STATEMENT 1
4 Dividends and interest from securities	1,221,776.	1,221,776.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	25,000.	0.		STATEMENT 3
12 Total. Add lines 1 through 11	1,269,913.	1,244,913.		
13 Compensation of officers, directors, trustees, etc	278,096.	92,699.		185,397.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 4	28,411.	0.		28,411.
b Accounting fees STMT 5	5,000.	0.		5,000.
c Other professional fees STMT 6	134,048.	0.		134,048.
17 Interest				
18 Taxes STMT 7	40,008.	5,008.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	1,363.	0.		1,363.
22 Printing and publications				
23 Other expenses STMT 8	1,147.	0.		1,147.
24 Total operating and administrative expenses. Add lines 13 through 23	488,073.	97,707.		355,366.
25 Contributions, gifts, grants paid	415,000.			415,000.
26 Total expenses and disbursements. Add lines 24 and 25	903,073.	97,707.		770,366.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	366,840.			
b Net investment income (if negative, enter -0-)		1,147,206.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments		6,718,513.	23,619,165.	23,619,165.	
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U S and state government obligations		18,991,387.			
		b Investments - corporate stock					
		c Investments - corporate bonds					
11	Investments - land, buildings, and equipment basis ▶						
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 9	57,666,353.	60,123,928.	48,890,587.		
14	Land, buildings, and equipment basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers)		83,376,253.	83,743,093.	72,509,752.		
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)		0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		83,376,253.	83,743,093.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances		83,376,253.	83,743,093.			
31	Total liabilities and net assets/fund balances		83,376,253.	83,743,093.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	83,376,253.
2	Enter amount from Part I, line 27a	2	366,840.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	83,743,093.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	83,743,093.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	NONE		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	4,214,643.	72,887,684.	.057824
2007	3,268,481.	52,315,086.	.062477
2006	3,185,463.	35,748,806.	.089107
2005	3,258,094.	35,815,448.	.090969
2004	3,088,162.	36,183,187.	.085348

2 Total of line 1, column (d)	2	.385725
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.077145
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	61,130,166.
5 Multiply line 4 by line 3	5	4,715,887.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,472.
7 Add lines 5 and 6	7	4,727,359.
8 Enter qualifying distributions from Part XII, line 4	8	770,366.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	22,944.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	22,944.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	22,944.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	33,041.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	33,041.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,097.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 10,097. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ TCC GROUP - CAROL GALLO Telephone no ▶ 212-949-0990 Located at ▶ 31 WEST 27TH STREET, 4TH FLOOR, NEW YORK, NY ZIP+4 ▶ 10001			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTOPHE J. VELAY 31 WEST 27TH STREET, 4TH FLOOR NEW YORK, NY 10001	TRUSTEE 10.00	92,699.	0.	0.
BARBARA P. ROBINSON, ESQ 31 WEST 27TH STREET, 4TH FLOOR NEW YORK, NY 10001	TRUSTEE 10.00	92,699.	0.	0.
DAN MCCARTHY 31 WEST 27TH STREET, 4TH FLOOR NEW YORK, NY 10001	TRUSTEE 10.00	92,699.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
HILDY J. SIMMONS 48 WALL STREET, STE 100, NEW YORK, NY 10005	PHILANTHROPIC ADVISEMENT	90,000.

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	53,423,074.
b	Average of monthly cash balances	1b	8,638,008.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	62,061,082.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	62,061,082.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	930,916.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	61,130,166.
6	Minimum investment return. Enter 5% of line 5	6	3,056,508.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1	Minimum investment return from Part X, line 6	1	3,056,508.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	22,944.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	22,944.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	3,033,564.
4	Recoveries of amounts treated as qualifying distributions	4	25,000.
5	Add lines 3 and 4	5	3,058,564.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	3,058,564.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	770,366.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	770,366.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	770,366.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				3,058,564.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	1,351,967.			
b From 2005	1,502,946.			
c From 2006	1,435,475.			
d From 2007	1,043,070.			
e From 2008	536,290.			
f Total of lines 3a through e	5,869,748.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 770,366.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				770,366.
e Remaining amount distributed out of corpus				0.
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	2,288,198.			2,288,198.
6 Enter the net total of each column as indicated below:	3,581,550.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	3,581,550.			
10 Analysis of line 9				
a Excess from 2005	566,715.			
b Excess from 2006	1,435,475.			
c Excess from 2007	1,043,070.			
d Excess from 2008	536,290.			
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHMENT B				415,000.
Total				▶ 3a 415,000.
b <i>Approved for future payment</i> SEE ATTACHMENT C				6685000.
Total				▶ 3b 6685000.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
VANGUARD-INTEREST ON MONEY MARKETS	23,137.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	23,137.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TIFF MUTUAL FUNDS	443,122.	0.	443,122.
U.S. T-BILL INTEREST	8,888.	0.	8,888.
VANGUARD MUTUAL FUNDS	769,766.	0.	769,766.
TOTAL TO FM 990-PF, PART I, LN 4	1,221,776.	0.	1,221,776.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GRANT REFUND	25,000.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	25,000.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEBEVOISE & PLIMPTON,LLP	28,411.	0.		28,411.
TO FM 990-PF, PG 1, LN 16A	28,411.	0.		28,411.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR DAVIES MUNNS AND DOBBINS	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16B	5,000.	0.		5,000.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANT FEES- MANAGEMENT FEES	44,048.	0.		44,048.
CONSULTANT FEES- PHILANTHROPIC ADVISEMENT FEES	90,000.	0.		90,000.
TO FORM 990-PF, PG 1, LN 16C	134,048.	0.		134,048.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	35,000.	0.		0.
FOREIGN TAXES	5,008.	5,008.		0.
TO FORM 990-PF, PG 1, LN 18	40,008.	5,008.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	1,147.	0.		1,147.
TO FORM 990-PF, PG 1, LN 23	1,147.	0.		1,147.

FORM 990-PF	OTHER INVESTMENTS			STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
MUTUAL FUNDS - SEE ATTACHMENT A	COST	60,123,928.	48,890,587.	
TOTAL TO FORM 990-PF, PART II, LINE 13		60,123,928.	48,890,587.	

Panaphil Foundation
Investments
12/31/2009

	2008			Mutual Funds						Final 2009		
	Shares	Cost	Market Value	Date	Purchases Shares	Cost	Date	Sales Proceeds	Cost	Shares	Cost	Market Value
Pacific Ex Japan	142,238 48	7,925,918 67	3,675,493 19	6/29/2009	2,803 47	89,148 11				147,819 71	8,129,332 85	6,115,301 42
				12/31/2009	2,777 76	116,266 07						
					5,581 23	205,414 18						
Japan Index Fund	265,150 06	3,763,510 05	2,519,643 45	6/29/2009	1,391 77	13,235 23				268,930 19	3,800,195 63	2,619,380 16
				12/31/2009	2,388 36	23,450 35						
					3,780 13	36,685 58						
Emerging Markets Stock Index Instit	114,467 62	3,899,427 81	1,705,567 60	12/23/2009	1,574 04	39,949 21				116,041 66	3,939,377 02	3,008,960 43
Information Tech Index Admin	122,898 86	3,779,327 81	2,144,585 09	6/19/2009	46,040 516	1,000,000 01				183,531 73	5,100,892 44	5,157,241 56
				6/19/2009	13,812 16	300,000 01						
				12/21/2009	780 20	21,564 62						
					60,632 87	1,321,564 63						
Total Stock Market Index Instit	752,258 57	26,846,341 90	16,406,759 37	3/24/2009	5,290 53	103,059 43				769,715 47	27,257,181 74	21,136,386 67
				6/23/2009	3,817 24	83,330 39						
				9/23/2009	3,516 23	92,125 33						
				12/21/2009	4,832 90	132,324 69						
					17,456 90	410,839 84						
TIFF Mutual Funds	720,512,373 00	11,453,826 95	8,429,994 76	3/31/2009	8,737 56	93,666 64				720,546,086 97	11,896,948 39	10,853,317 21
				6/30/2009	4,236 35	52,954 38						
				9/30/2009	3,107 99	44,009 18						
				12/16/2009	17,632 07	252,491 24						
					33,713 97	443,121 44						
Total Mutual Funds	721,909,386 59	57,666,353 19	34,882,043 46	122,739 14	2,457,574 89					722,032,125 73	60,123,928 08	48,890,587 45

The Panaphil Foundation
Grants Paid in FY 2009

Organization	Status	Relationship	Address 1	Address 2	City	State	Postal Code	Support Type	Payment Date	2009 Payment Amount
American Bird Conservancy	Public charity	N/A	P O. Box 249	4249 Loudoun Ave	The Plains	VA	20198	General operating support	28-Oct-09	\$25,000 00
ASPCA	Public charity	N/A	520 Eighth Avenue	7th floor	New York	NY	10018	General operating support - replacement for 2009 grant payment not received	24-Feb-09	\$25,000 00
Educational Fund to Stop Gun Violence	Public charity	N/A	1424 L Street, NW	Suite 2-1	Washington	D.C.	20005	General operating support	28-Sep-09	\$5,000 00
Galapagos Conservancy/ Charles Darwin Foundation, Inc	Public charity	N/A	11150 Fairfax Blvd	Suite 408	Fairfax	VA	22030	Support for the Repopulating Pinta Island project	24-Aug-09	\$50,000 00
Humane Society of the United States	Public charity	N/A	2100 L Street, N.W.		Washington	D.C.	20037	General operating support	28-Oct-09	\$35,000 00
Land Trust Alliance	Public charity	N/A	1660 L Street N.W.	Suite 1100	Washington	D.C	20036	General operating support	28-Oct-09	\$25,000 00
Local Initiatives Support Corporation	Public charity	N/A	718 Arch Street	Suite 55	Philadelphia	PA	19106	Support for the West Philadelphia Sustainable Communities Initiative	28-Oct-09	\$250,000 00
									Total	\$415,000.00

The Panaphil Foundation
 Grants Approved But Not Yet Paid as of 12.31.09

Organization	Status	Relationship	Address 1	Address 2	City	State	Postal Code	Support Type	Amount Approved But Not Yet Paid
African Wildlife Foundation	Public charity	N/A	1400 16th St, NW	Suite 120	Washington	D C	20036	General operating support	\$150,000.00
American Bird Conservancy	Public charity	N/A	P.O. Box 249	4249 Loudoun Ave	The Plains	VA	20198	General operating support	\$25,000.00
American Civil Liberties Union Foundation	Public charity	N/A	126 Broad St	18th Fl	New York	NY	10004	General operating support	\$200,000.00
Amnesty International	Public charity	N/A	5 Penn Plaza	16th Fl	New York	NY	10001	General operating support	\$200,000.00
CARE USA	Public charity	N/A	151 Ellis St, NE		Atlanta	GA	30303	Support for women's health/family planning programs	\$200,000.00
EarthJustice	Public charity	N/A	426 17th St	6th Fl	Oakland	CA	94612	General operating support	\$200,000.00
Environmental Defense	Public charity	N/A	257 Park Ave South		New York	NY	10010	General operating support	\$100,000.00
Greenpeace Fund	Public charity	N/A	702 H Street	Suite 300	Washington	D.C.	20001	Support for turtle and oceans programs	\$100,000.00
Human Rights Watch	Public charity	N/A	2100 L Street, N.W		Washington	D.C.	20037	General operating support	\$35,000.00
Humane Society of the United States	Public charity	N/A	E11376 Shady Lane Rd	P.O. Box 447	Baraboo	WI	53913	General operating support	\$50,000.00
International Crane Foundation	Public charity	N/A	1660 L Street N.W.	Suite 1100	Washington	D.C.	20036	General operating support	\$25,000.00
Land Trust Alliance	Public charity	N/A							

The Panaphil Foundation
 Grants Approved But Not Yet Paid as of 12.31.09

Organization	Status	Relationship	Address 1	Address 2	City	State	Postal Code	Support Type	Amount Approved But Not Yet Paid
Local Initiatives Support Corporation	Public charity	N/A	718 Arch Street	Suite 55	Philadelphia	PA	19106	Support for the West Philadelphia Sustainable Communities Initiative	\$1,500,000.00
NARAL Pro-Choice America Foundation	Public charity	N/A	1156 15th St, NW	Suite 700	Washington	D.C.	20005	General operating support	\$50,000.00
New York University	Public charity	N/A	Office of the Treasurer	726 Broadway, 2nd Fl	New York	NY	10003	To establish two Horizon Fellowships per academic year for five academic years in the Natural and Physical Sciences, Faculty of Arts & Sciences. Fellowships to be \$25,000 each.	\$200,000.00
Ocean Conservancy	Public charity	N/A	1300 19th St, NW	8th Fl	Washington	D.C.	20036	General operating support	\$2,000,000.00
Ocean Conservancy (Special Memorial Grant)	Public charity	N/A	1300 19th St, NW	8th Fl	Washington	D.C.	20036	Support for a memorial gift: a spendable endowment for the Fund for Scientific Excellence in Marine Conservation, to build resources among OC's staff such as creating a "chief scientist" position	\$750,000.00

**The Panaphil Foundation
Grants Approved But Not Yet Paid as of 12.31.09**

Organization	Status	Relationship	Address 1	Address 2	City	State	Postal Code	Support Type	Amount Approved But Not Yet Paid
Philadelphia Zoo	Public charity	N/A	3400 West Girard Ave		Philadelphia	PA	19104	General operating support	\$100,000.00
Planned Parenthood of America	Public charity	N/A	434 W. 33rd St		New York	NY	10001	General operating support	\$350,000.00
Rainforest Alliance	Public charity	N/A	665 Broadway	Suite 500	New York	NY	10012	General operating support	\$50,000.00
Wilderness Society	Public charity	N/A	1615 M Street, NW		Washington	D C	20036	General operating support	\$100,000.00
World Wildlife Fund	Public charity	N/A	1250 24th St, NW		Washington	D C	20037	General operating support	\$200,000.00
									\$6,685,000.00

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization THE PANAPHIL FOUNDATION	Employer identification number 13-6959472
	Number, street, and room or suite no. If a P.O. box, see instructions. 31 WEST 27TH STREET, 4TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10001	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

TCC GROUP - CAROL GALLO

- The books are in the care of ▶ **31 WEST 27TH STREET, 4TH FLOOR - NEW YORK, NY 10001**

Telephone No. ▶ **212-949-0990**

FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2009** or
▶ tax year beginning _____, and ending _____.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	33,041.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	33,041.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)